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Estimated Hearing Date: November 2, 2022 at 10:00 a.m. (Atlantic Standard Time) **Objection Deadline**: November 1, 2022 at 4:00 p.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re:	PROMESA
THE FINANCIAL OVERSIGHT AND	Title III
MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 3283-LTS
as representative of	(Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, et al.,	
Debtors. ¹	
X	
In re:	PROMESA
THE FINANCIAL OVERSIGHT AND	Title III
MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 4780-LTS
as representative of	(Jointly Administered)
PUERTO RICO ELECTRIC POWER AUTHORITY,	This Notice relates only to PREPA, and shall be filed in the lead Case No. 17 BK 3283-LTS, and PREPA's Title III Case (Case No. 17 BK 4780-LTS)
Debtor.	
X	

SUMMARY OF SEVENTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM AUGUST 1, 2021 THROUGH JANUARY 31, 2022

The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Norton Rose Fulbright US LLP ("NRF")

Authorized to provide professional services to:

Puerto Rico Electric Power Authority

("PREPA")

Period for which compensation and

reimbursement are sought:

August 1, 2021 through January 31, 2022²

Amount of compensation (as invoiced and reported in Bi-Monthly Fee Statements):

\$127,533.50

Amount to be credited against future invoices to

account for error in rates charged:³

<\$10,582.00>

Corrected amount of compensation sought as actual, reasonable, and necessary (after application of credit)

\$116,951.50

Amount of Expense Reimbursement sought as

actual, reasonable, and necessary:

 $\$0.00^4$

Total compensation approved by interim order to \$1,016,430.05 date:

This is a(n): monthly X interim final application

- Blended Rate in this application for attorneys during the Compensation Period in 2021 (as invoiced): \$931.00/hr.
- Blended Rate in this application for all timekeepers during the Compensation Period in 2021 (as invoiced): \$913.00/hr.
 - Blended Rate in this application for attorneys during the Compensation Period in 2022 (as invoiced): \$941.00/hr.
- Blended Rate in this application for all timekeepers during the Compensation Period in 2022 (as invoiced): \$910.00/hr.

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NRF's current Professional Services Agreement with PREPA (the "2021/22 PSA") began on July 1, 2021 and ends on June 30, 2022.

In preparing this Seventh Interim Fee Application, NRF determined that an inadvertent error had been made in the hourly rates charged PREPA for services rendered during the Compensation Period. Attached hereto as **Exhibit D** is an updated rate schedule for all professionals listed in the 2021/22 PSA. NRF has applied a credit of \$10,582.00 against its invoice for services rendered PREPA during the month of February, 2022, to account for the error.

NRF has also incurred a total of \$15.15 in photocopying charges during the Compensation Period. However, because of the minor amount involved, NRF will not seek compensation for this amount of the charges at this time.

All Prior Monthly or Bi-Monthly Fee Statements:

Compensation Period	Fees Requested	Expenses Requested
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
June 1, 2019 – June 30, 2019	\$52,356.00	\$0.00
October 1, 2019 – October 31, 2019	\$10,095.00	\$0.00
November 1, 2019 - November 30, 2019	\$19,146.50	\$0.00
December 1, 2019 – December 31, 2019	\$8,981.00	\$0.00
January 1, 2020 – January 31, 2020	\$3,963.50	\$0.00
February 1, 2020 – February 29, 2020	\$10,115.00	\$0.00
March 1, 2020 – March 31, 2020	\$21,192.00	\$0.00
April 1, 2020 – April 30, 2020	\$3,228.00	\$0.00
May 1, 2020 – May 31, 2020	\$2,527.50	\$0.00
June 1, 2020 – June 30, 2020	\$17,460.00	\$0.00
August 1, 2021 – September 30, 2021 ⁵	\$8,528.00	\$0.00
October 1, 2021 – November 30, 2021	\$33,707.00	\$0.00
December 1, 2021 – January 31, 2022	\$85,298.50	\$0.00
Subtotal:	\$1,162,707.50	\$0.00
Credit:	<\$10,582.00>	
TOTAL:	\$1,152,125.50	\$0.00

All Payments Made to Date:

Total Payments to Date	Fees Paid	Expenses Paid
September 14, 2018 – January 31, 2022	\$914, 889.03 ⁶	N/A

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The term of the 2021/22 PSA began on July 1, 2021, although NRF did not begin providing services until the month of August, 2021. With the approval of the Fee Examiner and beginning with the months of August and September, 2021, NRF began submitting Fee Statements on a bi-monthly basis, rather than monthly, in an effort to reduce the costs of complying with the Fee Examiner Guidelines and this Court's rules.

This payment chart reflects all payments made through and including February 28, 2022. The payment chart does <u>not</u> include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

TABLE OF SCHEDULES AND EXHIBITS

<u>Schedule A</u> – List and Summary of Hours by Professional

Schedule B – Summary of Hours and Compensation by Matter Code

Schedule C – Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A – Attorney Certification

Exhibit B - Detailed Time and Expense Records for August 1, 2021 through January 31,

2022

Exhibit C Professional Services Agreement

Exhibit D Corrected Rate Schedule

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Schedule A

LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL (AS INVOICED IN BI-MONTHLY FEE STATEMENTS)

Name	Title or Position	Area of Practice	Home Office Location	Hourly Rate Billed in this Application (As Invoiced)	Hours Billed in this Application	Total Compensation (As Invoiced) ⁷
Lawrence A. Bauer	Partner	Public Finance	New York	\$965.00	110.50	\$106,632.50
Peter Canzano	Partner	Public Finance	Washington DC	\$940.00	3.40	3,196.00
Mara Rogers	Partner	Corporate	New York	\$1,135.00	.60	\$681.00
Rebecca Winthrop	Of Counsel (2021); Partner (2022)	Bankruptcy	Los Angeles	\$760.00	20.70	\$15,732.00
Tom Morgan	Senior Paralegal	Litigation	Los Angeles	\$435.00	.70	\$3,04.50
Kelly Charles	Senior Paralegal	Commercia 1 Litigation	New York \$395.00		2.5	\$987.50
Subtotal		138.00	\$127,533.50			
Credit					138.00	<\$10,582.00>
GRAND T	GRAND TOTAL					\$116,951.50

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No time entries are travel-related.

Schedule B SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE

Task Code	Task	Total Billed Hours	Total Fees Requested (As Invoiced)
B110	Administration/Case Administration	9.00	\$3,876.00
B160	Preparation of Monthly Fee Statements and Interim Fee Applications	14.90	\$11,096.50
P220	Legacy PREPA Bonds/Other	104.70	\$101,052.50
P240	Amendments to Local Laws	9.80	\$9,457.00
Subtotal		138.40	\$127,533.50
Credit			<\$10,582.00>
TOTAL			\$116,951.50

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Schedule C

EXPENSE SUMMARY

Category	Amount
None	\$0.008
TOTAL	\$0.00

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⁸ NRF incurred a total of \$15.15 in photocopying charges during the Compensation Period but will not seek compensation for these charges at this time.

Schedule D

CUSTOMARY AND COMPARABLE DISCLOSURES

Category of Timekeeper	Blended Weighted Hourly Rate During the Compensation Period					
	Billed NRF's Domestic Offices for FY 2021 (Excluding Attorneys Working On This Case)	Billed (in Bi-Monthly Fee Statements) By Those Working On This Case				
Partner	\$987.00	\$965				
Of Counsel/Senior Counsel	\$892.00	\$760				
Paralegal	\$332.00	\$404				
Aggregated (based on Partners and Counsels only)	\$962.00	\$931				

Category of Timekeeper	Blended Weighted Hourly Rate During the Compensation Period					
	Billed NRF's Domestic Offices for FY2022 (Excluding Attorneys Working On This Case)	Billed (in Bi-Monthly Fee Statements) By Those Working On This Case				
Partner	\$1,007.00	\$941				
Paralegal	\$349.00	\$395				
Aggregated (based on Partners and Counsels only)	\$988.00	\$941				

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UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

X	
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of	PROMESA Title III Case No. 17 BK 3283-LTS Re: ECF Nos. 1150, 1715, 3269
THE COMMONWEALTH OF PUERTO RICO, et al., Debtors.9	(Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of	PROMESA Title III Case No. 17 BK 4780-LTS
PUERTO RICO ELECTRIC POWER AUTHORITY, Debtorx	(Jointly Administered)

SEVENTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM AUGUST 1, 2021 THROUGH JANUARY 31, 2022

The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP ("NRF" or the "Firm"), as special debt financing counsel to Puerto Rico Electric Power Authority ("PREPA"), makes its seventh interim application (this "Application") for allowance of compensation, under sections 316 and 317 of PROMESA, of \$127,533.50 and reimbursement of expenses of \$0.00, for a total amount of \$127,533.50, for the period from August 1, 2021 through January 31, 2022 (the "Compensation Period"), in accordance with (i) the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269] (together, the "Interim Compensation Order"), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017, and the *Memorandum to Professionals Subject to Title III Fee Review*, dated February 22, 2019 (collectively, including all amendments and supplements, the "Fee Examiner Guidelines"). In support of this Application, the Firm respectfully states as follows:

BACKGROUND

- 1. On May 3, 2017, the Commonwealth of Puerto Rico (the "<u>Commonwealth</u>"), by and through the Financial Oversight and Management Board for Puerto Rico (the "<u>Oversight Board</u>"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.
- 2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("<u>COFINA</u>"), by and through the Oversight Board, as COFINA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority ("HTA"), by and through the Oversight Board, as HTA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

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- 4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico ("ERS"), by and through the Oversight Board, as ERS's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 5. On July 3, 2017, the Puerto Rico Electric Power Authority ("<u>PREPA</u>"), by and through the Oversight Board, as PREPA's representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.
- 6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the "<u>Title III Cases</u>") are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].
- 7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections* 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief [ECF No. 1416], appointing Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

COMPENSATION REQUESTED BY THE FIRM

8. PREPA has retained the Firm pursuant to the following services agreements: a Professional Services Agreement, dated September 13, 2018, a Professional Services Agreement, dated September 30, 2019, and the most recent agreement, a Professional Services Agreement, dated July 26, 2021 (collectively, the "<u>Professional Services Agreements</u>"), which ends by its terms on June 30, 2022. ¹⁰

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A copy of each of the Professional Services Agreements has been provided to the Fee Examiner. A copy of the most recent Professional Services Agreement, dated July 26, 2021, including a further approved personnel list dated September 24, 2021, is attached as **Exhibit C**.

- 9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply (a) its 2018 rates to all services rendered to PREPA through and including the month of June, 2019, (b) its 2019 rates to all services rendered to PREPA for the period from October, 2019 through and including June, 2020, and (c) its 2021 rates, as corrected to address an inadvertent error in such rates just recently discovered, to all services rendered to PREPA for the period from July 1, 2021 through June 30, 2022.¹¹
- 10. The Firm's rates, as corrected, are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes and intense time pressures. The Firm has also corrected an inadvertent error in such rates that it recently discovered, and submits that the compensation requested, as corrected, is reasonable in light of the nature, extent, and value of such services provided to PREPA.
- 11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

SUMMARY OF SERVICES

12. During the Compensation Period, the Firm provided professional services to PREPA in connection with its Title III case. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and work product) and the time expended

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¹¹ The Firm did not have a professional service agreement with PREPA for the period July 1, 2020 to July 31, 2021.

performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

- 13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to the review, preparation and filing of PREPA's annual disclosure statements with the Municipal Securities Rulemaking Board, including review of previously filed annual disclosure statements; and review, analysis and editing of PREPA's fiscal 2018 and 2019 audited financial statements, including subsequent events notes relating in each case above to all of PREPA's outstanding legacy debt securities. As a result of the categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.
- 14. NRF has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

a) B110 – Administration/Case Administration – 9.0 hours – \$5,927.50 fees

15. During the Seventh Application Period, services performed by the Firm in this category related to the administration of the Firm's representation of PREPA, including preparing an audit response letter and addressing with the Fee Examiner's representative the retention of the firm for Fiscal Year 2021-2022 and compliance with the Fee Procedures in light of the changing levels of services the Firm was providing to PREPA, with the goal of reducing the overall cost to the estate.

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b) B160 – Preparation of Fee Applications – 20.7 hours – \$15,732.00 fees

16. This category includes all tasks relating to completing the preparation of the Firm's Nineteenth, Twentieth and Twenty-First (Bi-Monthly) Fee Statements (collectively, the "Statements"). As set forth above, with the consent of the Fee Examiner's representative, beginning with the months of August and September 2021, the Firm began submitting the Statements on a bi-monthly basis, rather than monthly, in an effort to reduce the costs of complying with the Fee Examiner Guidelines and this Court's rules. Additionally, because of the confidential nature of the services being provided by the Firm to PREPA, the Firm also continued to create and serve on certain parties special invoices to support each Statement (from which all confidential and/or sensitive information was redacted).

c) B220 – Legacy PREPA Bonds/Other – 104.70 hours – \$101,052.50 fees

17. This category includes all tasks performed by the Firm in connection with the review, preparation and filing of PREPA's annual disclosure statements with the Municipal Securities Rulemaking Board, including review of previously filed annual disclosure statements; review, analysis and editing of PREPA's financial statements, including subsequent events notes relating in each case above to all of PREPA's outstanding legacy debt securities. Among other things, during the Compensation Period, the Firm worked closely with PREPA and its other counsel to review and comment on PREPA's fiscal 2018 and 2019 audited financial statements and the notes thereto, financial information and operating data reports for Fiscal Years 2016, 2017 and 2018, and reviewed certain Puerto Rico and federal legislation and regulations in connection therewith. The Firm also reviewed and analyzed various documents relating to PREPA's Fiscal Plan, multiple different operating and financial tables, and various other financial and accounting reports, and revised the fiscal 2016 – 2018 financial information and operating data report to

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incorporate therein correct cross references or summaries thereof, as appropriate. Finally, the Firm reviewed and analyzed the US Bank Acknowledgment of Assignment, dated October 18, 2021, as it related to the assignment by one of the PREPA monoline bond insurers of its paid insurance claims to a third party, and prepared drafts of seven replacement PREPA revenue bond forms to evidence such third-party assignment.

d) P240 – Amendments to Local Laws – 9.8 hours – \$9,457.00 fees

18. This category includes all tasks relating to the review and analysis of Act 4-2016 regarding various legislative amendments thereto that were then thought to be needed in order to implement PREPA's amended and restated Restructuring Support Agreement and provide for the issuance of the securitization bonds outlined therein.

ATTORNEY CERTIFICATION

19. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

NO PRIOR APPLICATION

20. No prior application for the relief requested by this Application has been made to this or any other court.

WHEREFORE, NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$127,533.50, minus a credit of \$10,582.00, for a total amount of \$116,951.50; (b) reimbursement

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of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: October 10, 2022 New York, NY Respectfully submitted,

/s/ Lawrence A. Bauer

Lawrence A. Bauer NORTON ROSE FULBRIGHT US LLP 1301 Avenue of the Americas, Room 2813 New York, NY 10019-6022 Telephone: (212) 318-3078 Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico Electric Power Authority

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Exhibit A

ATTORNEY CERTIFICATION

UNITED STATES DISTRICT COURT DISTRICT OF PUERTO RICO

PROMESA Title III No. 17 BK 3283-LTS Re: ECF Nos. 1150, 1715, 3269
(Jointly Administered)
PROMESA Title III Case No. 17 BK 4780-LTS (Jointly Administered)

The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO LOCAL BANKRUPTCY RULE 2016-1(A)(4)

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

- 1. I am a partner with the law firm of Norton Rose Fulbright US LLP ("NRF"). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the "Local Rules") regarding the contents of applications for compensation and expenses.
- 2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (the "<u>Debtor</u>"), acting for or on behalf of the Debtor.
- 3. I have read the Seventh Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from August 1, 2021 through January 31, 2022 (the "Application"), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.
- 4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the Fee Examiner Guidelines, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except as follows. Because of the cost of preparing the monthly statement and budget, particularly when compared to the different amounts of services being provided from month to month, the Firm reached out to Leah Viola, one of the Fee Examiner's representatives, to obtain guidance regarding whether it would be beneficial to the estate for the Firm to continue to prepare monthly budgets as to anticipated NRF fees to be charged to PREPA and corresponding fee

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monthly fee statements. As a cost savings measure, with respect to the budget requirement, the

Firm and Ms. Viola agreed that until the Firm was asked to either render a larger amount of

services, or services on a more regular and predictable basis, the Firm would refrain from preparing

monthly budgets. With respect to the monthly fee statements, the Firm would either dispense with

them if the services were minimal, or switch to bi-monthly fee statements if the services being

provided were of a larger amount. Accordingly, the Firm has not provided monthly budgets, and

switched to submitting bi-monthly fee statements for the months of August, 2021, through January

2022.

5. During the preparation of this Application, the Firm discovered an inadvertent error

in the hourly rates being charged the Debtor. Attached hereto as Exhibit D is an amended rate

schedule with the corrected hourly rates. The Firm has applied the corrected hourly rates to all

remaining invoices generated during the term of the 2021/22 PSA, and has corrected the

inadvertent overcharges by crediting the Debtor a total of \$10,582.00 against the amount invoiced

for services rendered to the Debtor during the month of February, 2022.

6. On March 17, 2022, the Firm submitted this Application and complete supporting

data to the Fee Examiner (without actual filing due to PRRADA). This Application and supporting

data are identical in all material respects to the version of the Application submitted to the Fee

Examiner on March 17, 2022.

Dated: October 10, 2022

/s/ Lawrence A. Bauer

Lawrence A. Bauer

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Exhibit B

AUGUST 1, 2021 THROUGH JANUARY 31, 2022 DETAILED TIME RECORDS

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Invoice Number 9495314277

Matter Number 1000346472

Invoice Date October 21, 2021

NRF Contact Lawrence A. Bauer

PREPA Budget Acct # 01-4019-82320-556-673

PREPA/NRF Contract # 2022-P00012

Service Period: 7/26/2021 thru 6/30/22

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.norton roseful bright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Juan Carlos Adrover
Puerto Rico Electric Power Authority
P.O. Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO for the period ending **August 31, 2021** in connection with preparation of combined 2016-2018 annual report for filing on EMMA with N. Morales, R. Zampierollo and J.C. Adrover and others.

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Invoice Date October 21, 2021 Invoice Number 9495314277 Page 2

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

PREPA - Securitization/Validation

TIME DETAILS

B110/ Administration/Case Administration

DATE	NAME	HOURS	RATE	A	MOUNT	TASK CODE	DESCRIPTION
08/02/2021	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B110	Emails with L. Viola re retention of Norton Rose Fulbright.
08/02/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B110	Emails with L. Bauer re status of retention of Norton Rose Fulbright as special counsel.
08/05/2021	Winthrop, R	0.30	\$ 760.00	\$	228.00	B110	Emails and telephone call with L. Bauer re status of and final version of contract for distribution to the Fee Examiner.
08/05/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B110	Emails with L. Viola re update on fee application procedures and review prior fee application in preparation for same.
08/06/2021	Winthrop, R.	0.60	\$ 760.00	\$	456.00	B110	Review new documents/instructions re fee applications.
08/06/2021	Winthrop, R	0.70	\$ 760.00	\$	532.00	B110	Telephone call with L. Viola re updated fee application procedures and other employment procedures issues in light of current limited use of NRF services.
08/08/2021	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B110	Email to L. Viola re fee examiner procedures.
08/08/2021	Winthrop, R.	0.30	\$ 760.00	\$	228.00	B110	Finish reviewing latest pleadings on Fee Examiner procedures.
08/09/2021	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B110	Emails with L. Viola re deadline for next fee application and email to L. Bauer re same.
08/12/2021	Winthrop, R.	0.50	\$ 760.00	\$	380.00	B110	Research prior limitations on budget requirement and procedures for same.
08/12/2021	Winthrop, R.	0.60	\$ 760.00	\$	456.00	B110	Multiple emails with L. Bauer re compliance with fee procedures and whether budget will be necessary.

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Invoice Date October 21, 2021 Invoice Number 9495314277 3 Page Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673 Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22 08/16/2021 Winthrop, R. 0.40 \$ 760.00 \$ 304.00 B110 Telephone call with L. Bauer re status of new work requested and arrangements to set up billing system in light of new employment. 0.40 08/18/2021 Winthrop, R. \$ 760.00 \$ 304.00 B110 Review prior procedures and email to L. Viola re alternative approach when billing small amounts. 08/18/2021 Review emails re last monthly budget Winthrop, R. 0.40 \$ 760.00 \$ 304.00 B110 and fee statement filed and email to L. Bauer re same. 08/19/2021 76.00 Telephone call with L. Bauer re Winthrop, R. 0.10 760.00 B110 approach suggested by fee examiner. 08/19/2021 Winthrop, R. 760.00 \$ 76.00 Review and respond to email from L. 0.10 \$ B110 Vila re alternative approaches to monthly fee applications. **B110 Total** 5.10 3,876.00 P220/ PREPA-Legacy PREPA Bonds - Other 08/16/2021 Bauer, L. 0.90 \$ 965.00 868.50 P220 08/16/2021 Bauer, L. 0.40 965.00 386.00 P220 08/16/2021 0.50 965.00 482.50 P220 Bauer, L.

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NORTON ROSE FULBRIGHT

Invoice Date October 21, 2021 Invoice Number 9495314277 Page 4

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

08/19/2021 Bauer, L. 0.40 \$ 965.00 \$ 386.00 P220

P220 Total 2.20 \$ 2,123.00

Grand Total 7.30 \$ 5,999.00

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Invoice Date October 21, 2021 Invoice Number 9495314277 Page 5

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	5.10	\$ 3,876.00
P220	2.20	\$ 2,123.00
Grand Total	7.30	\$ 5,990.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount		
Lawrence A. Bauer	2.20	\$	2,123.00	
Rebecca J. Winthrop	5.10	\$	3,876.00	
Grand Total	7.30	\$	5,990.00	

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INVOCASE: 17-03283-LTS Doc#:22576 Filed: 10/11/22 Entered: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#:22576 Filed: 10/11/22 Pentered: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#:22576 Filed: 10/11/22 Pentered: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 Pentered: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 Pentered: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 Pentered: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 Pentered: 10/11/22 15:16:07 Desc: Main Document Page 17-03283-LTS Doc#: 22576 Filed: 10/11/22 Pentered: 10/11/2

Invoice Number9495314280Matter Number1000346472Invoice DateOctober 21, 2021NRF ContactLawrence A. BauerPREPA Budget Acct #01-4019-82320-556-673

PREPA/NRF Contract # 2022-P00012

Service Period: 7/26/2021 thru 6/30/22

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.norton roseful bright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Juan Carlos Adrover
Puerto Rico Electric Power Authority
P.O. Box 364267
San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

SERVICIOS LEGALES DADOS FUERA DE PUERTO RICO for the period ending **September 30, 2021** in connection with preparation of combined 2016-2018 annual report for filing on EMMA with N. Morales, R. Zampierollo and J.C. Adrover and others.

 SUMMARY
 Charges USD

 Fees
 2,529.00

 TOTAL AMOUNT DUE AND PAYABLE
 USD
 2,529.00

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Invoice Date October 21, 2021 Invoice Number 9495314280 Page 2

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

PREPA - Securitization/Validation

TIME DETAILS

B160/ PREPA-Fee Applications

DATE	NAME	HOURS		RATE	Al	MOUNT	TASK CODE	DESCRIPTION
09/06/2021	Winthrop, R.	0.20	\$	760.00	\$	152.00	B160	Emails with Larry Bauer regarding status of invoice for August 2021 work and need for monthly fee statement.
09/16/2021	Winthrop, R.	0.20	\$	760.00	\$	152.00	B160	Review August invoice for compliance with fee examiner obligations.
B160	0 Total	0.40			\$	304.00		
P220/ PREPA	-Legacy PREPA	A Bonds -	- Otl	her				
09/02/2021	Bauer, L.	0.10	\$	965.00	\$	96.50	P220	
09/02/2021	Bauer, L.	0.40	\$	965.00	\$	386.00	P220	
09/13/2021	Bauer, L.	0.40	\$	965.00	\$	386.00	P220	
09/13/2021	Rogers, M.	0.50	\$	1135.00	\$	567.50	P220	

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Invoice Date October 21, 2021 Invoice Number 9495314280 Page 3 Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673 PREPA/NRF Contract #: 2022-P00012 Matter Number: 1000346472 Service Period: 7/26/21 thru 6/30/22 P220 09/14/2021 Bauer, L. 0.40 965.00 \$ 386.00 09/14/2021 Rogers, M. 0.10 \$ 1135.00 113.50 P220 09/27/2021 P220 Bauer, L. 0.30 \$ 965.00 \$ 289.50 P220 Total 2.20 2,225.00 **Grand Total** 2.60 2,529.00

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Invoice Date October 21, 2021 Invoice Number 9495314280 Page 4

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

TASK CODE SUMMARY

Task Code	Hours	Amount		
B160	0.40	\$	304.00	
P220	2.20	\$	2,225.00	
Grand Total	2.60	\$	2,529.00	

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount		
Lawrence A. Bauer	1.60	\$	1,544.00	
Mara Rogers	0.60	\$	681.00	
Rebecca J. Winthrop	0.40	\$	304.00	
Grand Total	2.60	\$	2,529.00	

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INVOCASE: 17-03283-LTS Doc#:22576 Filed: 10/11/22 Entered: 10/11/22 15:16:07 Desc: Main Document Page 10/11/22 PRIORIEM ROSE FULBRIGHT

Invoice Number9495319013Matter Number1000346472Invoice DateNovember 15, 2021NRF ContactLawrence A. BauerPREPA Budget Acct #01-4019-82320-556-673

PREPA/NRF Contract # 2022-P00012

Service Period 7/26/2021 thru 6/30/22

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.nortonrosefulbright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority P.O. Box 364267 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to October 31, 2021.

 SUMMARY
 Charges USD

 Fees
 32,561.00

 TOTAL AMOUNT DUE AND PAYABLE
 USD 32,561.00

Case:17-03283-LTS Doc#:22576 Filed:10/11/22 Entered:10/11/22 15:16:07 Desc: Main Document Page 32 of 95

Invoice Date November 15, 2021 Invoice Number 9495319013 Page 2

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

PREPA - Securitization/Validation

TIME DETAILS

B160/ PREPA-Fee Applications

DATE	NAME	HOURS	RATE	A	MOUNT	TASK CODE	DESCRIPTION
10/05/2021	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B160	Emails with L. Bauer re need for bimonthly statement.
10/15/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Review invoice of September time for compliance with Fee Examiner proceedings
10/15/2021	Winthrop, R.	1.00	\$ 760.00	\$	760.00	B160	Begin to draft form of new bi-monthly Fee Statement.
10/18/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Review and edit revised invoice of September time and emails with L. Bauer re: same.
10/19/2021	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B160	Revise Nineteenth Monthly Statement to incorporate new information.
10/19/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Emails with L. Bauer re payment information needed for Nineteenth Monthly Statement.
10/21/2021	Winthrop, R.	1.70	\$ 760.00	\$	1,292.00	B160	Prepare schedule outlining different calculations needed for bi-monthly Fee Statement to be used as form going forward.
10/21/2021	Winthrop, R.	0.30	\$ 760.00	\$	228.00	B160	Telephone call with D. Sanchez re new changes to make to monthly invoices.
10/26/2021	Morgan, T.	0.40	\$ 435.00	\$	174.00	B160	Handle service of 19th Bi-Monthly Fee Statement on three different constituents, including drafting emails in connection with same.
10/26/2021	Winthrop, R.	0.90	\$ 760.00	\$	684.00	B160	Revise and finalize 19th Bi-Monthly Statement and incorporate new calculations.
10/26/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Telephone call with T. Morgan re service of 19th Monthly Statement.

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Invoice Date November 15, 2021 **Invoice Number** 9495319013 3 Page **Matter Description** PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673 **Matter Number:** 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22 10/26/2021 Winthrop, R. 0.10 \$ 760.00 \$ 76.00 B160 Emails to T. Morgan re redacted versions of invoices. 10/26/2021 Winthrop, R. 0.20 760.00 \$ B160 Email to L. Bauer re new use of Bi-\$ 152.00 Monthly Fee Statement and need for redacted version of invoices for service of fee statement. 380.00 B160 10/28/2021 Winthrop, R. 0.50 \$ 760.00 \$ Emails to and with J. Spina, K. Bolanos, M. DiConza to update and correct service list for their firms for distribution of monthly fee statements. 10/29/2021 304.00 B160 Review past procedures and emails Winthrop, R. 0.40 760.00 with L. Bauer re upcoming deadline to file next interim fee application and election to hold interim fee application to next deadline in order to economize for the estate. B160 10/29/2021 Winthrop, R. 0.20 \$ 760.00 152.00 Emails with L. Viola re new contact for local counsel in order to serve monthly fee statement and update service list in light of same. **B160 Total** 6.70 4,962.00 P220/ PREPA-Legacy PREPA Bonds - Other 10/11/2021 0.80 965.00 \$ 772.00 P220 Bauer, L. 10/13/2021 772.00 P220 Bauer, L. 0.80 \$ 965.00 10/14/2021 1.60 Bauer, L. \$ 965.00 1.544.00 P220

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NORTON ROSE FULBRIGHT

Invoice Date November 15, 2021 Invoice Number 9495319013 Page

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

10/15/2021	Bauer, L.	3.20	\$ 965.00	\$ 3,088.00	P220	
10/15/2021	Bauer, L.	2.20	\$ 965.00	\$ 2,123.00	P220	
10/19/2021	Bauer, L.	1.60	\$ 965.00	\$ 1,544.00	P220	
10/19/2021	Bauer, L.	2.70	\$ 965.00	\$ 2,605.50	P220	
10/20/2021	Bauer, L.	5.60	\$ 965.00	\$ 5,404.00	P220	
10/21/2021	Bauer, L.	3.40	\$ 965.00	\$ 3,281.00	P220	
10/22/2021	Bauer, L.	2.80	\$ 965.00	\$ 2,702.00	P220	
10/25/2021	Bauer, L.	2.60	\$ 965.00	\$ 2,509.00	P220	
10/25/2021	Bauer, ,L.	0.40	\$ 965.00	\$ 386.00	P220	

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NORTON ROSE FULBRIGHT

Invoice Number

9495319013

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Matter Description

Invoice Date

PREPA - Securitization/Validation

November 15, 2021

PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472

PREPA/NRF Contract #: 2022-P00012

\$

Service Period: 7/26/21 thru 6/30/22

10/26/2021 Bauer, L.

0.90 \$ 965.00

868.50

P220

i. 1/20/21 tillu 0/30/2

D220 Total

20.00

P220 Total

28.60

\$ 27,599.00

Grand Total

35.30

\$ 32,561.00

TASK CODE SUMMARY

Task Code	Hours	Amount		
B160	6.70	\$	4,962.00	
P220	28.60	\$	27,599.00	
Grand Total	35.30	\$	32,561.00	

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount		
Lawrence A. Bauer	28.60	\$	27,599.00	
Thomas Morgan	0.40	\$	174.00	
Rebecca J. Winthrop	6.30	\$	4,788.00	
Grand Total	35.30	\$	32,561.00	

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Invoice Number9495325086Matter Number1000346472Invoice DateDecember 10, 2021NRF ContactLawrence A. BauerPREPA Budget Acct #01-4019-82320-556-673

PREPA/NRF Contract # 2022-P00012

Service Period 7/26/2021 thru 6/30/22

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.norton roseful bright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority P.O. Box 364267 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

PROFESSIONAL SERVICES RENDERED for the period ending November 30, 2021.

Charges USD

SUMMARY

Fees 1,146.00

TOTAL AMOUNT DUE AND PAYABLE USD 1,146.00

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Invoice Date December 10, 2021 Invoice Number 9495325086 Page 2

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

PREPA - Securitization/Validation

TIME DETAILS

B160/ PREPA-Fee Applications

DATE	NAME	HOURS		RATE	A	MOUNT	TASK CODE	DESCRIPTION
11/04/2021	Winthrop, R	0.40	\$	760.00	\$	304.00	B160	Memo to L. Viola re October invoice and other fee application issues.
11/04/2021	Winthrop, R.	0.40	\$	760.00	\$	304.00	B160	Review and revise October invoice for compliance with Fee Examiner procedures; emails with L. Bauer re amount of anticipated work for November
11/15/2021	Winthrop, R	0.10	\$	760.00	\$	76.00	B160	Emails with D. Sanchez re finalizing invoice.
11/16/2021	Winthrop, R.	0.10	\$	760.00	\$	76.00	B160	Emails with D. Sanchez re LEDES file for examiner.
B160) Total	1.00			\$	760.00		
P220/ PREPA	-Legacy PREPA	A Bonds -	- Otł	ner				
11/01/2021	Bauer, L.	0.10	\$	965.00	\$	96.50	P220	
11/29/2021	Bauer, L.	0.30	\$	965.00	\$	289.50	P220	
P220) Total	0.40			\$	386.00		
Grand Total		1.40			\$	1,146.00		

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December 10, 2021

Invoice Number

9495325086

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Matter Description

PREPA - Securitization/Validation

PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number

Invoice Date

1000346472

PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

TASK CODE SUMMARY

Task Code	Hours	Amount			
B160	1.00	\$	760.00		
P220	0.40	\$	386.00		
Grand Total	1.40	\$	1,146.00		

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount			
Lawrence A. Bauer	0.40	\$	386.00		
Rebecca J. Winthrop	1.00	\$	760.00		
Grand Total	1.40	\$	1,146.00		

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INVOCASE:17-03283-LTS Doc#:22576 Filed:10/11/22 Entered:10/11/22 15:16:07 Desc: Main Document Page NORTON ROSE FULBRIGHT

Invoice Number9495329882Matter Number1000346472Invoice DateDecember 31, 2021NRF ContactLawrence A. BauerPREPA Budget Acct #01-4019-82320-556-673

PREPA/NRF Contract # 2022-P00012

Service Period 7/26/2021 thru 6/30/22

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.nortonrosefulbright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority P.O. Box 364267 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to December 31, 2021.

Charges USD

SUMMARY

Fees 44,983.50

TOTAL AMOUNT DUE AND PAYABLE USD 44,983.50

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Invoice Date December 31, 2021 Invoice Number 9495329882 Page 2

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

PREPA - Securitization/Validation

TIME DETAILS

B110/PREPA-Administration/Case Administration

DATE	NAME	HOURS	RATE	Al	MOUNT	TASK CODE	DESCRIPTION
12/09/2021	Winthrop, R	0.30	\$ 760.00	\$	228.00	B110	Confer with L. Bauer re
B110	0 Total	0.30		\$	228.00		
B160/PREPA	-Fee Application	ns					
12/06/2021	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B160	Review invoice of November time and email to D. Sanchez re: same.
12/10/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Telephone call to and email to D. Sanchez re: preparing next bi-monthly fee statement.
12/10/2021	Winthrop, R.	0.40	\$ 760.00	\$	304.00	B160	Telephone call with D. Sanchez re: preparing the calculations necessary to complete Twentieth Bi-Monthly Fee Statement.
12/13/2021	Winthrop, R.	1.00	\$ 760.00	\$	760.00	B160	Draft 20th Bi-Monthly Fee Statement.
12/13/2021	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B160	Emails with D. Sanchez and L. Bauer re: 20th Bi-Monthly Statement.
12/14/2021	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Emails with T. Morgan re: updating service list.
12/15/2021	Morgan, T.	0.30	\$ 435.00	\$	130.50	B160	Update service list for 20th bi-monthly fee statement and complete specialized emails and service of same.
12/15/2021	Winthrop, R.	0.50	\$ 760.00	\$	380.00	B160	Revise and finalize 20th Monthly Statement and review and approve emails relating to same.

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Invoice Date	e Decem	nber 31,	2021			Invoid	e Numb	er 9495329882 Page 3		
Matter Desc	ription PREPA	A - Secı	uritizat	tion/Valida	tion	PREP	A Budge	et Acct. #: 01-4019-82320-556-673		
Matter Num	ber: 1000346472	PI	REPA	/NRF Con	trac	t # : 2022-P	00012	Service Period : 7/26/21 thru 6/30/22		
12/15/2021	Winthrop, R.	0.20	\$	760.00	\$	152.00	B160	Emails with L. Bauer and D. Sanchez re: 20th Monthly Statement.		
B16	0 Total	3.00			\$	2,182.50				
P220/PREPA-Legacy PREPA Bonds - Other										
12/01/2021	Bauer, L.	0.40	\$	965.00	\$	386.00	P220			
12/01/2021	Bauer, L.	0.20	\$	965.00	\$	193.00	P220			
12/01/2021	Bauer, L.	0.20	\$	965.00	\$	193.00	P220			
12/01/2021	Dauer, L.	0.20	Ψ	903.00	Ψ	195.00	F 220			
12/01/2021	Bauer, L.	2.40	\$	965.00	\$	2,316.00	P220			
12/01/2021	Canzano, P.	0.20	\$	940.00	\$	188.00	P220			
12/02/2021	Bauer, L.	6.70	\$	965.00	\$	6,465.50	P220			

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Invoice Date December 31, 2021 Invoice Number 9495329882 Page 4

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

12/02/2021	Bauer, L.	0.40	\$ 965.00	\$ 386.00	P220	
12/02/2021	Bauer, L.	0.90	\$ 965.00	\$ 868.50	P220	
12/03/2021	Bauer, L.	2.40	\$ 965.00	\$ 2,316.00	P220	
12/03/2021	Bauer, L.	3.80	\$ 965.00	\$ 3,667.00	P220	
12/06/2021	Bauer, L.	0.80	\$ 965.00	\$ 772.00	P220	
12/06/2021	Bauer, L.	0.10	\$ 965.00	\$ 96.50	P220	
12/06/2021	Bauer, L.	0.30	\$ 965.00	\$ 289.50	P220	
12/07/2021	Bauer, L.	0.80	\$ 965.00	\$ 772.00	P220	

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Invoice Date

December 31, 2021

Invoice Number

9495329882

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Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

12/08/2021	Bauer, L.	0.20	\$ 965.00	\$ 193.00	P220	
12/08/2021	Bauer, L.	1.80	\$ 965.00	\$ 1,737.00	P220	
12/08/2021	Bauer, L.	0.30	\$ 965.00	\$ 289.50	P220	
12/08/2021	Canzano, P.	0.30	\$ 940.00	\$ 282.00	P220	
12/09/2021	Canzano, P.	0.30	\$ 940.00	\$ 282.00	P220	
12/09/2021	Bauer, L.	0.30	\$ 965.00	\$ 289.50	P220	
12/09/2021	Bauer, L.	4.30	\$ 965.00	\$ 4,149.50	P220	
12/10/2021	Bauer, L.	3.20	\$ 965.00	\$ 3,088.00	P220	

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Invoice Date December 31, 2021 Invoice Number 9495329882 Page 6

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

12/10/2021	Bauer, L.	0.80	\$ 965.00	\$ 772.00	P220	
12/13/2021	Bauer, L.	3.90	\$ 965.00	\$ 3,763.50	P220	
12/16/2021	Bauer, L.	0.20	\$ 965.00	\$ 193.00	P220	
12/16/2021	Canzano, P.	0.20	\$ 940.00	\$ 188.00	P220	
12/16/2021	Canzano, P.	2.20	\$ 940.00	\$ 2,068.00	P220	
12/17/2021	Bauer, L.	0.20	\$ 965.00	\$ 193.00	P220	
12/17/2021	Bauer I	0.80	\$ 965.00	\$ 772.00	P220	
	Bauer, L.					
12/27/2021	Bauer, L.	2.80	\$ 965.00	\$ 2,702.00	P220	

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Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 PREPA/NRF Contract #: 2022-P00012 Service Period: 7/26/21 thru 6/30/22

12/28/2021 Bauer, L. 2.80 \$ 965.00 \$ 2,702.00 P220

P220 Total 44.20 \$ 42,573.00

Grand Total 47.50 \$ 44,983.50

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Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

TASK CODE SUMMARY

Task Code	Hours	Amount			
B110	0.30	\$	228.00		
B160	3.00	\$	2,182.50		
P220	44.20	\$	42,573.00		
Grand Total	47.50	\$	\$44.983.50		

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	41.00	\$ 39,565.00
Peter Canzano	3.20	\$ 3,008.00
Rebecca J. Winthrop	3.00	\$ 2,280.00
Thomas Morgan	.30	\$ 130.50
Grand Total	47.50	\$ \$44,983.50

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Invoice Number9495338321Matter Number1000346472Invoice DateFebruary 15, 2022NRF ContactLawrence A. BauerPREPA Budget Acct #01-4019-82320-556-673

PREPA/NRF Contract # 2022-P00012

Service Period 7/26/2021 thru 6/30/22

Norton Rose Fulbright US LLP 1301 Avenue of the Americas

New York NY 10019 Tel: +1 212-318-3000 Fax: +1 212-318-3400

www.norton roseful bright.com

Accounts Contact: nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority P.O. Box 364267 San Juan, Puerto Rico 00936-4267

PREPA - Securitization/Validation

Professional Services Rendered to January 31, 2022

Charges USD

SUMMARY

Fees 40,315.00

TOTAL AMOUNT DUE AND PAYABLE USD 40,315.00

Invoice Date February 15, 2022 Invoice Number 9495338321 Page 2

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

PREPA - Securitization/Validation

TIME DETAILS

B110/PREPA-Administration/Case Administration

DATE	NAME	HOURS	RATE	4	AMOUNT	TASK CODE	DESCRIPTION
01/11/2022	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B110	Telephone call to L. Viola re: examiner procedures in light of current activity.
01/12/2022	Charles, K.	1.50	\$ 395.00	\$	592.50	B110	Draft and finalize audit response letter.
01/14/2022	Charles, K.	1.00	\$ 395.00	\$	395.00	B110	Prepare audit update response.
01/17/2022	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B110	Email to L. Viola re: conference call needed for guidance with compliance with Fee Examiner Procedures.
01/18/2022	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B110	Emails with L. Viola re examiner procedures.
01/20/2022	Winthrop, R.	0.30	\$ 760.00	\$	228.00	B110	Emails with L. Bauer re outcome of call with L. Viola
01/20/2022	Winthrop, R.	0.40	\$ 760.00	\$	304.00	B110	Telephone call with L. Viola re examiner procedures and email to L. Viola confirming additional work and questions raised by same.
01/24/2022	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B110	Emails with L. Viola re new procedures.
B110	0 Total	3.60		\$	\$1,823.50		
B160/PREPA	-Fee Application	ns					
01/04/2022	Winthrop, R.	0.10	\$ 760.00	\$	76.00	B160	Emails with D. Sanchez and L. Bauer re services rendered in December 2021.
01/05/2022	Winthrop, R.	0.50	\$ 760.00	\$	380.00	B160	Review and revise December invoice for compliance with Fee Examiner's requirements and email to D. Sanchez re same.
01/05/2022	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Memo to D. Sanchez re calculations needed for next bi-monthly statement.
01/06/2022	Winthrop, R.	0.20	\$ 760.00	\$	152.00	B160	Emails with L. Bauer re fees for January.

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Invoice Date) F	ebruary 15,	2022			Invoice Num		r 9495338321 Page 3
Matter Desc	ription P	REPA - Sec	uritiza	tion/Valida	tion	PREP	A Budget	Acct. #: 01-4019-82320-556-673
Matter Numl	ber: 100034	6472 P	REPA	/NRF Con	tract	#: 2022-P(00012	Service Period : 7/26/21 thru 6/30/22
01/10/2022	Winthrop, F	R. 0.10	\$	760.00	\$	76.00	B160	Review order granting sixth interim fee application and email to D. Cardenas re same.
01/10/2022	Winthrop, F	R. 0.10	\$	760.00	\$	76.00	B160	Email to L. Bauer re estimated fees for January.
01/11/2022	Winthrop, F	R. 0.50	\$	760.00	\$	380.00	B160	Review status and amounts of invoices to confirm compliance with revised file examiner procedures.
01/20/2022	Winthrop, F	R. 0.70	\$	760.00	\$	532.00	B160	Review new procedures from Fee Examiner and gather materials needed for re Seventh Interim Application.
01/24/2022	Winthrop, F	R. 1.40	\$	760.00	\$	1,064.00	B160	Begin to draft Seventh Interim Fee Application.
B160	0 Total	3.80			\$	2,888.00		
P220/PREPA	-Legacy-PRE	EPA Bonds	- Othe	er				
01/03/2022	Bauer, L.	2.60	\$	965.00	\$	2,509.00	P220	
01/04/2022	Canzano, F	P. 0.20	\$	940.00	\$	188.00	P220	
01/04/2022	Bauer, L.	3.80	\$	965.00	\$	3,667.00	P220	
01/05/2022	Bauer, L.	5.80	\$	965.00	\$	5,597.00	P220	

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Invoice Date February 15, 2022 Invoice Number 9495338321 Page 4

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

PREPA/NRF Contract #: 2022-P00012 **Matter Number:** 1000346472 **Service Period**: 7/26/21 thru 6/30/22 01/07/2022 P220 Bauer, L. 0.80 965.00 772.00 01/10/2022 0.30 Bauer, L. \$ 965.00 289.50 P220 01/10/2022 Bauer, L. 1.30 965.00 \$ 1,254.50 P220 01/10/2022 0.80 772.00 P220 Bauer, L. 965.00 01/20/2022 Bauer, L. 0.20 965.00 193.00 P220

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Matter Description

Invoice Date

PREPA - Securitization/Validation

February 15, 2022

PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472

PREPA/NRF Contract #: 2022-P00012

Service Period: 7/26/21 thru 6/30/22

01/21/2022	Bauer, L.	1.60	\$ 965.00	\$ 1,544.00	P220	
01/21/2022	Bauer, L.	0.70	\$ 965.00	\$ 675.50	P220	
01/24/2022	Bauer, L.	3.20	\$ 965.00	\$ 3,088.00	P220	
01/25/2022	Bauer, L.	0.50	\$ 965.00	\$ 482.500	P220	
01/25/2022	Bauer, L.	2.20	\$ 965.00	\$ 2,123.00	P220	
01/28/2022	Bauer, L.	3.10	\$ 965.00	\$ 2,991.50	P220	

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Invoice Date February 15, 2022 Invoice Number 9495338321 Page 6

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

P220) Total	27.10			\$ 9	\$26,146.50			
P240/PREPA-	Amendments t	o Local L	aws						
01/26/2022	Bauer, L.	2.80	\$	965.00	\$	2,702.00	P240		
01/27/2022	Bauer, L.	3.10	\$	965.00	\$	2,991.50	P240		
01/31/2022	Bauer, L.	3.90	\$	965.00	\$	3,763.50	P240		
P240) Total	9.80			\$	9,457.00			
Grand Total		44.30			\$	40,315.00			

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Invoice Date February 15, 2022 Invoice Number 9495338321 Page 7

Matter Description PREPA - Securitization/Validation PREPA Budget Acct. #: 01-4019-82320-556-673

Matter Number: 1000346472 **PREPA/NRF Contract #**: 2022-P00012 **Service Period**: 7/26/21 thru 6/30/22

TASK CODE SUMMARY

Task Code	Hours	Amount
B110	3.60	\$ 1,823.50
B160	3.80	\$ 2,888.00
P220	27.10	\$ 26,146.50
P240	9.80	\$ 9,457.00
Grand Total	44.30	\$ \$40,315.00

TIMEKEEPER SUMMARY

Timekeeper	Hours	Amount
Lawrence A. Bauer	36.70	\$ 35,415.50
Peter Canzano	0.20	\$ 188.00
Rebecca J. Winthrop	4.90	\$ 3,724.00
Kelly Charles	2.50	\$ 987.50
Grand Total	44.30	\$ \$40,315.00

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Exhibit C

PROFESSIONAL SERVICES AGREEMENT

104389119.6 - 2 -

2022-P00012

GOVERNMENT OF PUERTO RICO PUERTO RICO ELECTRIC POWER AUTHORITY PROFESSIONAL SERVICES CONTRACT

	APPEAR
	AS FIRST PARTY: The Puerto Rico Electric Power Authority (PREPA), a public
	corporation and government instrumentality of the Commonwealth of Puerto Rico
	created by Act No. 83 of May 2, 1941, as amended (Act 83), represented in this act by its
	Executive Director, Efran Paredes Maisonet, of legal age, married, and resident of
	Bayamón, Puerto Rico
	AS SECOND PARTY: Norton Rose Fulbright US, LLP (Consultant), a limited liability
L	partnership organized and existing under the laws of the State of Texas, United States o
	America and registered to do business in Puerto Rico, represented in this act by its
).	Partner, Lawrence A. Bauer, of legal age, married, and resident of Summit, New Jersey
	whose authority of representation is evidenced by that certain letter, dated
	July 21, 2021 , from Uriel E. Dutton, General Counsel of Consultant
	Both PREPA and Consultant are herein individually referred to as a Party and collectively
	referred to as the Parties.
	WITNESSETH
	WHEREAS, PREPA, by virtue of Act. 83 has the authority to engage those professional,
	technical and consulting services necessary and convenient to the activities, programs
	and operations of PREPA;
	NOW, THEREFORE, in consideration of the mutual covenants and agreements
	contained in this Contract, hereinafter stated, the Parties, agree themselves, their



persona	I representatives, and successors to enter into this Professional Services						
Contrac	Contract (Contract) under the following:						
	TERMS AND CONDITIONS						
Article	. Scope of Services						
1.1 The	e Consultant will counsel in the matters relating to PREPA's financing activities,						
such as:	<u> </u>						
a)	. Matters related to federal securities law and tax matters and the judicial						
	determination of the validity (in Puerto Rico or federal court) of any one or more						
	of such financings;						
b)	Matters related to any restructuring of PREPA's outstanding obligations to its						
	various stakeholders;						
c)	Matters related to any loan guarantees to be provided by the Government of the						
	United States, and any such other legal matters as may be requested by						
	PREPA, its subsidiaries or affiliates;						
d)	Legal representation to the Puerto Rico Electric Power Authority Revitalization						
	Corporation (CRAEE) relating to its issuance from time to time of securitization						
	bonds authorized by Act 4-2016, as amended;						

1.2 The Consultant also will:

 a) Negotiate restructuring resolutions authorizing such bonds, trust agreement or agreements securing such bonds, a servicing agreement or agreements, a calculation agent agreement or agreements, a depository agreement or



agreements and the other documents relating to the issuance of the securitization bonds and giving the required legal opinions; -----b) Assist the CRAEE and PREPA's advisors with the preparation of witnesses (including preparation of the applicable testimony and the Energy Bureau of Puerto Rico order) relating to any additional required approvals by the Energy Bureau of Puerto Rico; -----c) Assist the other CRAEE counsel with the judicial validation or other approval, as part of the ongoing Title III proceedings, of the securitization bonds (and the arrangements securing their repayment), including preparation or review of the various memoranda of law and other court submissions on behalf of the CRAEE and preparation of witnesses and their testimony; -----d) Assist with preparation of and reviewing the documentation of any Plan of Adjustment under Title III or any other offer to be made to PREPA's bondholders and other creditors relating to the exchange of all or a portion of the debt of PREPA they own or insure, as well as the possible issuance in connection therewith of "new money" securitization bonds by the CRAEE; ----e) Assist in any rating of the securitization bonds, including the drafting of applicable legal opinions required by the rating agencies and other professionals involved and customary for a utility securitization and all related tax and securities law matters; and ------Assist in the preparation of any ruling requests, and/or negotiating any closing

agreements, with the Internal Revenue Service, as may be necessary, and



delivering necessary opinions, relating to the tax status of any bonds issued by the CRAEE or any other related entity, including PREPA, ------------------------In case of discrepancy between the terms and conditions of the Consultant's proposal and the terms and conditions of this Contract, the terms and conditions of the Contract At the direction of PREPA, the Consultant may be required to work with other legal, investment, or other PREPA consultants. The Parties agree to discuss such assignment in advance, so that all the Parties have a clear understanding as to their responsibilities. The Consultant is not responsible for worked performed by others. -------Article 2. Services Coordination

All the Services of Consultant in relation to the terms and conditions of this Contract will be coordinated through PREPA's Restructuring Fiscal Affairs and Innovation Office Administrator or the person or persons delegated by said Administrator. -------

Article 3. Contract Assignment or Subcontract

The Consultant shall not assign nor subcontract its rights and obligations under this Contract, except in the event PREPA gives written authorization for such actions, and no subcontract shall be considered for PREPA's approval, except when the following requirements are met: (1) the Consultant delivers to PREPA a copy of the subcontract, not less than thirty (30) days prior to the effective date of the proposed subcontract; (2) the subcontract includes, as a condition for its legal validity and enforceability, a provision whereby PREPA has the right to substitute, subrogate or assume Consultant's rights under the subcontract, in the event that PREPA declares the Consultant in breach or

default of any of the terms and conditions of this Contract; and (3) the subcontract includes, as a condition for its validity and enforceability, a provision establishing for the subcontractor the obligation to comply with all Consultant's obligations under this Contract (mirror image clause), except for such obligations, terms and conditions which exclusively relate to works or services not included under the subcontract. A request to subcontract shall specify the issues or matters that will be referred to the subcontractor. These services shall be paid as part of the Contract Amount, as stated in Article 6, Payment.—

Article 4. Contract Term

This Contract shall be in effect from the date of its execution until June 30, 2022 (the Contract Period). This Contract may be extended, for an additional annual fiscal period, at the exclusive option of PREPA and subject to the availability of funds and the performance of the Consultant, only by written amendment agreed upon by both Parties.

Article 5. Contract Termination

- 5.2 The rights, duties and responsibilities of the Parties shall continue in full force and effect during the thirty (30) day notice period. The Consultant shall have no further



Article 6. Payment

- 6.2 Nothing herein shall preclude the Parties from agreeing to increase said amount in writing and signed by both Parties.
- 6.3 PREPA will pay for the Services rendered by Consultant according to following:

Name	Title	Hourly Rate
Lawrence A. Bauer	Partner	\$965.00
Bob Bruner	Partner	\$920.00
Peter Canzano	Partner	\$940,00
Patrick Dolan	Partner	\$1,225.00



Clifford Gerber	Partner	\$1,025.00
Toby Gerber	Partner	\$1,295.00
Julie Goodrich	Senior Associate	\$790.00
Matthew Hughey	Partner	\$965.00
Mary Kimura	Partner	\$855.00
Anna Lee	Partner	\$1,010.00
Sylvia Lee	Research Assistant	\$475.00
James McGettrick	Of Counsel	\$790.00
Thomas Morgan	Senior Paralegal	\$435.00
Steve A. Peirce	Senior Counsel	\$870.00
Uyen Poh	Partner	\$970.00
Mara H. Rogers	Partner	\$1,135.00
Homer Schaaf	Of Counsel	\$890.00
Eric Tashman	Partner	\$1,105.00
Stephen J. Watson	Partner	\$1,115.00
Fredric A. Weber	Of Counsel	\$995.00
Rebecca Winthrop	Of Counsel	\$760.00
Patti T. Wu	Senior Counsel	\$935.00

L.B.

6.4 Should the Consultant assign another person to attend to PREPA's matters pursuant to this Contract, the Consultant shall promptly send PREPA an amended schedule to include such person's name, position and rate, and request approval from

6.5 The Consultant shall immediately notify PREPA when the cumulative billing under this Contract amounts to seventy-five percent (75%) of the Contract Amount. Once this notification has been issued, the Consultant, in coordination with PREPA, will ensure that no Services will be rendered in excess of the Contract Amount, unless a written amendment increasing the Contract Amount has been agreed upon by both Parties and become effective. In addition, the Consultant shall present an itemized list of the remaining billable Services under this Contract.

Article 7. Fees, Expenses and Disbursements

7.1 Consultant shall not bill PREPA for (a) time spent in processing conflict searches, preparing billing statements, or in responding to PREPA inquiries concerning Consultant's invoices; or (b) travel time unless such time is spent providing any of the Services to PREPA or to the Corporation under this Contract. Consultant shall not bill PREPA for the administrative tasks of creating, organizing, reviewing and/or updating files; routine or periodic status reports; receiving, reviewing, and/or distributing mail; faxing or copying documents; checking electronic mail or converting information to disk.

- X.h.
- 7.2 PREPA will reimburse the Consultant for actual costs and expenses related to matters assigned to Consultant and for necessary and reasonable out-of-pocket disbursements, subject to the limitations and exceptions set forth below. The Consultant is expected to have a system in place that ensures those who bill time and disbursements to PREPA matters do so promptly and accurately.
- 7.3 PREPA will not reimburse Consultant for: (a) costs included in a 'miscellaneous' or 'other' category of charges; (b) overhead costs and expenses-such as those relating to fees for time or overtime expended by support staff (secretaries, administrative/clerical personnel, internal messengers, and other similar services), word processing and/or proofreading, cost of supplies or equipment, and/or other similar costs of doing business; (f) time spent attending education seminars or training programs; or (h) mark-ups or surcharges on any cost or expense. In addition, if communications are sent to PREPA using more than one medium,

PREPA will not expect to pay for the cost of both communications. For instance, if a piece of correspondence is sent to PREPA by email, PREPA will not pay for the cost of that same correspondence if it is also sent via regular or expedited mail unless it is necessary by law or otherwise for PREPA to receive an original of such correspondence or any enclosure therein.

- 7.4 PREPA will reimburse Consultant for separately itemized expenses and disbursements in the following categories:
 - 7.4.1 Messenger/courier service PREPA will reimburse actual charges billed to Consultant for deliveries (including overnight deliveries) where this level of service is required because of time constraints imposed by PREPA or court process or because of the need for reliability given the nature of the items being transported. Appropriate summaries of messenger/courier expenses must reflect the date and cost of the service and the identity of the sender and the recipient or the points of transportation.
 - 7.4.2 Travel All travel expenses shall be approved in writing and in advance by PREPA. PREPA will reimburse actual charges for transportation and hotels reasonable and necessary for effective services to PREPA. PREPA will not pay for any first-class or business-class travel. If a scheduled trip is cancelled by PREPA, PREPA will reimburse Consultant for any penalty fees and forfeited airfare. Summaries of transportation expenses should reflect the identity of the user, the date and amount of each specific cost, and the points of travel. Summaries of lodging and meals expenses should include



7.4.3 The cost of air travel will be reimbursed up to an amount that is no more than the advance purchase of the lowest available economy airfare (including applicable fees and taxes). The Consultant shall submit a copy of the original airline ticket or paid travel agency invoice. Airfare may only be invoiced following completion of travel. In the event of a scheduled trip has to be cancelled by PREPA's order, PREPA will assume the cost of the penalty fee. Baggage fees will be reimbursed. Evidence of incurred costs shall be submitted by the Consultant. Excess baggage fees will not be reimbursed.

Airfare necessary to attend PREPA's official business will be paid by PREPA according to these guidelines. The Consultant shall buy an economic class ticket or equivalent, then if desired, he/she may upgrade, but PREPA will only pay the amount corresponding to the economy class or equivalent airfare.

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7.4.4 Maximum Per Diem Rates (no proof of payment will be required): ------

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7.4.5 Reimbursable expenses shall not exceed six percent (6%) of the Contract Price in one year and will be reimbursed by PREPA through the presentation

of acceptable evidence for such expenses.

- 7.4.6 Photocopying/printing PREPA will reimburse actual charges for outside binding, and printing services and costs of outside photocopying services, which are not to exceed the five (5) cents per page for black and white copies, and twenty-five (25) cents per page for color copies. Summaries of expenditures for copying should reflect both the number of copies made and the cost per copy.
- 7.4.7 Third-Party Services The approval of PREPA must be obtained in writing prior to retaining any third-party services. The Consultant shall use

reasonable efforts for ensuring that there are no conflicts of interest between any third-party vendor and PREPA or between any clients or vendor and PREPA. In addition, all arrangements with third-party vendors should include an appropriate undertaking of confidentiality and data privacy. Invoices from third-party vendors should be paid directly by Consultant, incorporated into its invoice to PREPA and should include appropriate detail. Copies of third-party invoices may be requested by PREPA and should be retained in accordance with PREPA's guidelines.

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7.4.8 PREPA reserves the right to question the charges on any bill (even after payment) and to obtain a discount or refund of those charges that are disputed. At PREPA's request, copies of bills and records reflecting reimbursable expenses must be provided to PREPA.

Article 8. Invoices

- 8.1 Consultant shall submit its invoices on a monthly basis for the work performed during the preceding month. Consultant will provide to PREPA an invoice for each billing period, which invoice must include a description of the services rendered and the number of hours spent by each person and clearly identify the Services performed for PREPA and for the Corporation. The invoice for professional services shall be itemized and must be duly certified by an authorized representative of the Consultant.
- 8.2 PREPA will review the invoices upon receipt, and if they are in compliance with the requirements set forth in this Contract, it will proceed with payment. Payment is due

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"We certify under penalty of nullity that no public servant of Puerto Rico Electric Power Authority (PREPA) will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this Invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the Contract. The only consideration to be received in exchange for the performance of the Services provided is the agreed-upon price that has been negotiated with an authorized representative of the PREPA. The total amount shown on this invoice is true and correct. The Services have been rendered, and no payment has been received".

Consultant's Signature

This is an essential requirement, and those invoices without this Certification will not be processed for payment. In order to comply with the certification requirements set forth above, Consultant shall require that subcontractors, if any approved by PREPA, providing Services also make the certification set forth above in any invoices submitted in connection with the Services.

Article 9. Transfer of Funds

9.1 If Consultant decides to assign or transfer an amount, due or payable, to which he is entitled for services rendered or goods provided during the term of this Contract, Consultant shall notify PREPA of such transfer of funds, in accordance to the provisions of Act 21-2012, as amended. Said notice shall clearly indicate the rights granted, including a copy of the contract under which the assignment or transfer of

funds is made, the exact amount of funds to be assigned or transferred, and specific identification information regarding the assignee (full name of the person or company), address and any other contact information.

9.2 Consultant acknowledges and agrees that PREPA may deduct from any amount due or payable under this Contract, amounts that Consultant owes to PREPA; PREPA may retain any said amount if Consultant fails to fulfill its obligations and responsibilities under this Contract, or a claim arises for warranty or defects regarding the services rendered or goods provided under this Contract. Consultant also acknowledges and agrees that PREPA's payment obligation under any assignment of funds will cease upon payment of the outstanding amounts under this Contract. PREPA shall not be required to make payments or transfer any funds for an amount that exceeds the payment to which Consultant is entitled to under this Contract.

9.3 Consultant shall include with its notice of assignment of funds a cashier's check or money order for two hundred dollars (\$200), payable to "Puerto Rico Electric Power Authority", to cover administrative costs in processing such assignment.

Article 10. Information and Material Facts

10.1 PREPA shall promptly provide to Consultant all information under its control and necessary for Consultant to perform the Services under this Contract and those material facts that Consultant may reasonably require in order to provide its Services to PREPA. PREPA will ensure, to the best of its knowledge and belief, that the documents, data, and other information and material facts provided to Consultant,

which are under its control, are true and complete, and do not constitute misleading or inaccurate information. Consultant shall be entitled to rely on the accuracy and completeness of the documents, data, and other information and material facts provided to it by PREPA or others acting under PREPA's direction.

10.2 PREPA will advise Consultant in writing of any developments of which PREPA becomes aware, and which PREPA considers may have a material effect with respect to the information and/or facts provided to Consultant.

Article 11. Information Disclosure and Confidentiality

- 11.1 The Parties shall take all reasonable steps to keep confidential and use only for the purposes contemplated by the terms of this Contract the information provided by PREPA (or anyone at PREPA's direction) and/or Consultant, and take all reasonable steps to ensure that such information is not disclosed or distributed by its employees or agents in violation of the terms of this Contract.
- 11.2 The Parties also agree that, except as agreed to in writing by both Parties, they will not, at any time after termination of this Contract, disclose any confidential information to any person whatsoever, or permit any person whatsoever to examine and/or make copies of any reports prepared by Consultant or under its control in satisfaction of providing Services hereunder, and that upon termination of this Contract each Party will turn over to the other all documents, papers, and other matters in its possession or under its control that relate to the other Party. Consultant may retain one file copy for its records.

11.3 The term "confidential information" shall include, but not be limited to, all information provided to Consultant by PREPA or at PREPA's direction regarding its facilities or operations or the Services to be provided hereunder and any and all information gathered or developed by Consultant regarding the same. The Parties further agree that proprietary records and documents related to Consultant's business operations are confidential to Consultant and will not be disclosed to PREPA or other Parties, except as may be judicially ordered. The Parties agree that PREPA will resist any attempt by opposing counsel or other persons to obtain Consultant's proprietary information. The term "confidential information", however, will not include information that:

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- (i) is or becomes public other than through a breach of this Contract;
- is known to the receiving Party prior to the date of this Contract and with respect to which the receiving Party does not have any obligation of confidentiality;
- (iii) becomes known to the receiving Party through disclosure by sources other than the receiving Party having the legal right to disclose such information; or
- (iv) is independently developed by the receiving Party without use of, reliance upon or reference to, confidential information.
- 11.4 The Parties acknowledge that disclosure of any confidential information by either Party will give rise to irreparable harm to the injured Party inadequately compensable in damages. Accordingly, either Party may seek and obtain injunctive relief against

the breach or threatened breach of the foregoing undertakings, in addition to any other legal remedies, which may be available.

and subsequent to termination of this Contract, and shall not during the term of this Contract and subsequent to termination of this Contract, and shall not during the term of this Contract or thereafter disclose or divulge to any person, firm, or corporation, or use directly or indirectly, for its own benefit or the benefit of others, any information which in good faith and good conscience ought to be treated as confidential information including, without limitation, information relating to PREPA's operations or trade secrets relating to the business or affairs of PREPA which Consultant may acquire or develop in connection with or as a result of the performance of the Services hereunder. In the event of an actual or threatened breach by Consultant of the provisions of this paragraph, PREPA shall be entitled to injunctive relief for such breach. Nothing herein shall be construed as prohibiting PREPA from pursuing any other legal remedies available, including the recovery of damages from Consultant.

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11.6 The above provisions do not apply with respect to information, which Consultant is requested to disclose under applicable law and regulations, court order, subpoena or governmental directives, in which case Consultant shall provide PREPA prompt notice of such request in order to provide PREPA with a reasonable opportunity to oppose such disclosure unless Consultant is prohibited by law or order of a court or other government authority from giving such notice to PREPA. Consultant agrees to expeditiously notify and submit to PREPA a copy of any court order or subpoena

and to the extent possible provide any assistance to PREPA (in the form of

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documents) regarding the submission of such information. -----------------------11.7 With respect to this Contract and any information supplied in connection with this Contract and designated by the disclosing Party as confidential, the recipient agrees to: (i) protect the confidential information in a reasonable and appropriate manner and in accordance with applicable professional standards; (ii) use confidential information only to perform its obligations under this Contract; and (iii) reproduce confidential information only as required to perform its obligations under this Consultant may divulge confidential information to its employees who need to know such information to fulfill the purposes of this Contract, provided that such persons (i) shall have been advised of the confidential nature of such information and Consultant shall direct them, and they shall agree, to treat such information as confidential and to return all materials to Consultant upon request but for one copy for record purposes only; and (ii) in each case, such person is bound by obligations of confidentiality and non-use consistent with and at least as stringent as those set In connection with the Services rendered under this Contract, Consultant will furnish

PREPA and/or the Corporation any necessary reports, analyses or other such

materials that exist as of the date requested, as PREPA may reasonably request.

Consultant shall not invoice the time spent to gather and deliver such information.

PREPA, however, acknowledges that Consultant may develop for itself, or for

others, problem solving approaches, frameworks or other tools and processes developed in performing the services and any additional services provided hereunder, and nothing contained herein precludes Consultant from developing or disclosing such materials and information provided that the same do not contain or Consultant shall return to PREPA all confidential information, as well as any other document that may relate to its work under this Contract, within thirty (30) days after date of the expiration or earlier termination of this Contract or destroy such information, certifying that all the information has been returned to PREPA or destroyed, but for electronic information held in archive and/or backup files to the extent such files cannot be deleted without unreasonable effort or expense and created in the ordinary course pursuant to established data backup/archive procedures; provided, however, that Consultant may retain its own work product as long as it maintains the confidentiality of PREPA's information as otherwise provided in this Contract. This Article shall survive the termination, expiration or completion of this Contract. ------

Article 12. Rights and Titles

12.1 The Consultant will submit any reports reasonably required by PREPA regarding the Services performed under this Contract. If required by PREPA, at the completion of any assigned task, the Consultant will submit a final written report describing the work it has performed. This requirement shall not be interpreted as

a waiver by PREPA of Consultant's ethical obligation and responsibility of keeping PREPA informed of the progress of the assigned matters.

All rights, titles and interest in any reports, documents, analyses, investigations and any other by-product conceived or developed by the Consultant exclusively for PREPA as a result of performing its obligations under this Contract shall be the exclusive property of PREPA. The Consultant shall retain all right, title, and interest in and to proprietary works of authorship, pre-existing or otherwise, that have not been created specifically for PREPA under this Contract. With the exception of items marked as "CONFIDENTIAL" by the Consultant, PREPA shall retain the right to use, refer, share, or provide to any third party, as PREPA may determine, the results of any reports, documents, analyses, investigations or any other by-product of the Services performed by the Consultant under this Contract.

Article 13. Copyright

Consultant and PREPA shall jointly defend any suit or action brought against either party based on a claim that any document, report, study, analysis, copyrighted composition, article or any by-product of those, either used in the performance of the Services by Consultant or provided to PREPA by Consultant as part of its Services, or used in the performance of this Contract, including their use by PREPA, constitutes an infringement of any patents or copyrights of the United States. The Party of this Contract subject to the claim or that becomes aware of a potential claim shall promptly notify in writing the other Party of this Contract, and give the authority, information, and assistance reasonable and necessary for the defense of such claim.

Article 14. Warranty

Consultant warrants that it shall perform the Services in accordance with the applicable standards of care and diligence established by the Rules of Professional Conduct that regulate its profession at the time of performance of the Services, and which are normally practiced and recognized in performing services of a similar nature (the "Standard").

Article 15. Responsibility for Damages



The appearing Parties agree that their responsibilities for damages under this Contract will be governed by the Puerto Rico Civil Code and its case law, as dictated by the Supreme Court of Puerto Rico.

Article 16. Independent Contractor

- 16.1 Consultant shall be considered as an independent contractor, for all material purposes under this Contract, and all persons engaged or contracted by Consultant for the performance of its obligations herein, shall be considered as its employees or agents, and not as employees or agents of PREPA.
- 16.2 As an independent contractor, Consultant shall not be entitled to any fringe benefits, such as, but not limited to vacation, sick leave, and to which PREPA's employees are entitled.

Article 17. Employees not to Benefit

No officer, employee or agent of PREPA or the Corporation, nor of the Government of the Commonwealth of Puerto Rico or its Municipal Governments shall be admitted to any share or part of this Contract or to any benefit that may arise therefrom. -------

Article 18. Conflict of Interest

18.1 Consultant certifies that none of its representatives under this Contract receive payment or compensation of any nature, for the services regularly rendered under this Contract through an appointment in another government agency, body, public corporation or municipality of Puerto Rico. Consultant also certifies that it may have other professional services contracts with other Puerto Rico government agencies, bodies, public corporations or municipalities, but such contracts do not constitute a conflict of interest for Consultant hereunder.

18.2 /}. Consultant acknowledges that in performing its Services pursuant to this Contract it has a duty of complete loyalty towards PREPA, which includes not having conflict of interest. "Conflict of Interest" means representing clients who have or may have interests that are contrary to PREPA but does not include rendering to another client services in matters that are unrelated to the Services covered in this Contract. Also, Consultant shall have the continuous obligation to disclose to PREPA all information and circumstances of its relations with clients and third persons that would result in a conflict of interest which would influence the Consultant when performing its responsibilities under this Contract.

18.3 Consultant certifies that, at the time of the execution of this Contract, it does not have a conflict of interest with PREPA and that it does not maintain any claim, judicial or otherwise, against the Government of Puerto Rico, its agencies or instrumentalities. Also, Consultant certifies that, to the best of its knowledge, at the time of the execution of this Contract, none of its clients have a conflict of

interests with PREPA, nor any of Consultant's other contractual relationships represent a conflict of interests with PREPA. If such conflicting interests arise after the execution of this Contract, Consultant shall, to the extent consistent with its obligations to other clients, promptly notify PREPA. If Consultant determines it does represent anyone who has adverse interests that are in conflict with PREPA, Consultant shall notify PREPA and take commercially reasonable measures to safeguard PREPA's interests and ensure its Confidential Information remains confidential. Any employee of Consultant representing anyone with adverse interests to PREPA shall be restricted in accessing any and all information regarding PREPA, and Consultant shall take measures to ensure the proper procedures are in place to protect PREPA's interests. -----The Parties understand and agree that a conflict of interest exists when Consultant must advocate a position or outcome on behalf of any existing or future client that is contrary to PREPA's interests in a situation where PREPA is a party or is known by the Consultant to be a potential future party to the particular matter. Also, any conduct defined in the Standard regarding conflict of interests shall apply to Consultant and its personnel. ------In the event that any personnel of Consultant engaged in providing Services under this Contract should act in violation of the provisions of this Article, the provisions 18.5 Consultant's partners, agents or employees and personnel shall avoid even the

appearance of the existence of conflicting interests. --------------------------

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Consultant acknowledges that PREPA's Executive Director shall have the power to oversee the acts of Consultant and/or its agents, employees, and subcontractors regarding the enforcement of the prohibitions contained herein. In the event that the existence of adverse interests is discovered, the PREPA's Executive Director shall inform Consultant in writing of PREPA's intention to terminate this Contract within a thirty (30) day period. During said period, Consultant may request a hearing with the Executive Director to present its arguments regarding the alleged conflict of interest. In the event that Consultant does not request such hearing during the specified thirty (30) day period or the controversy is not satisfactory settled during the hearing, PREPA has the right to terminate this Contract.

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The Consultant certifies that, at the time of the execution of this Contract, it does not have nor does it represents anyone who has a conflict of interest with PREPA.

If such conflict of interest arises after the execution of this Contract, the Consultant shall notify PREPA immediately, subject, if applicable to duties of confidentiality to others.

Article 19. Notices

To PREPA:

Puerto Rico Electric Power Authority

PO Box 364267

San Juan, Puerto Rico 00936-4267

Attention:

Efran Paredes Maisonet

Executive Director

To Consultant:

Norton Rose Fulbright US, LLP

1301 Sixth Avenue New York, NY 10019

Attention:

Lawrence A. Bauer

Partner

Article 20. Applicable Law and Venue

This Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico. Also, the Parties expressly agree that only the State Court of Puerto Rico or the Federal Court for the District of Puerto Rico if applicable, will be the courts of competent and exclusive jurisdiction to decide over the judicial controversies that the appearing Parties may have among them regarding the terms and conditions of this Contract.

Article 21. Change in Law

During the term of this Contract, any change in law, including, but not limited to changes in applicable tax law, which cause an increase in Consultant's costs when providing the services, shall be Consultant's responsibility, and PREPA shall not be obligated to increase the Contract Amount.

Article 22. Force Majeure

- 22.1 The Parties shall be excused from performing their respective responsibilities and obligations under this Contract and shall not be liable in damages or otherwise, if and only to the extent that they are unable to perform or are prevented from performing by a force majeure event.
- 22.2 For purposes of this Contract, force majeure means any cause without the fault or negligence, and beyond the reasonable control of, the Party claiming the occurrence of a force majeure event.
- 22.3 Force majeure may include, but not be limited to, the following: Acts of God, industrial disturbances, acts of a public enemy, war, blockages, boycotts, riots, insurrections, epidemics, earthquakes, storms, floods, civil disturbances, lockouts, fires, explosions, and interruptions of services due to the acts or failure to act of any governmental authority; provided that these events, or any other claimed as a force majeure event, and/or its effects, are beyond the reasonable control and without the fault or negligence of the Party claiming the force majeure event, and that such Party, within ten (10) days after the occurrence of the alleged force majeure, gives the other Party written notice describing the particulars of the occurrence and its estimated duration. The burden of proof as to whether a force majeure event has occurred shall be on the Party claiming the force majeure. ———

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Article 23. Novation

- 23.1 The Parties expressly agree that no amendment or change order, which could be made to this Contract during its term, shall be understood as a contractual novation, unless both Parties agree to the contrary, specifically and in writing. ----
- 23.2 The previous provision shall be equally applicable in such other cases where PREPA gives Consultant a time extension for the compliance of any of its obligations under this Contract, or where PREPA dispenses the claim or demand of any of its credits or rights under this Contract.

Article 24. Severability

Article 25. Save and Hold Harmless

The Consultant agrees to save and hold harmless and to indemnify PREPA for all expenses and costs of any nature (including reasonable attorneys' fees) incurred by PREPA arising out of any third-party claim made by any person for bodily injuries, including death, or for property damage, to the extent directly caused by the Consultant by its negligent act or omission in the performance or nonperformance of its obligations under this Contract, but not to the point directly caused by negligent act or omission of PREPA or a third party, which is not a partner, employee or subcontractor or other agent of the Consultant.

Article 26. Insurance



The Consultant shall secure and maintain in full force and effect during the life of this Contract as provided herein, policies of insurance covering all operations engaged in this Contract as follows:

Professional Liability Insurance:

The Consultant shall provide a Professional Liability Insurance with limits of \$1,000,000 per claim and \$1,000,000 aggregate.----

Furnishing of Policies:

All required policies of insurance shall be in a form acceptable to PREPA and shall be issued only by insurance companies authorized to do business in Puerto Rico. ----
The Consultant shall furnish a certificate of insurance in original signed by an authorized representative of the insurer in Puerto Rico, describing the coverage afforded. ------

Article 27. Compliance with the Commonwealth of Puerto Rico Contracting Requirements

The Consultant will comply with all applicable State Law, Regulations and Executive Orders that regulate the contracting process and establish the requirements for governmental contracting in the Commonwealth of Puerto Rico, including but not limited

to those mentioned in this Article. Also, the Consultant shall provide, before or at the execution of the Contract the following documents and certifications: ------

B. Executive Order Number OE-1992-52 of August 28, 1992 to require certification of compliance with the Department of Labor of the Commonwealth of Puerto Rico. Pursuant to Executive Order Number 1992-52, dated August 28, 1992 amending OE-1991-24, the Consultant will certify and warrant that it has made all payments required for unemployment benefits, workmen's compensation and social security for chauffeurs, whichever is applicable, or that in lieu thereof, has subscribed a payment plan in connection with any such unpaid items and is in full compliance with the terms thereof. The Consultant accepts and acknowledges its responsibility for requiring and

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obtaining a similar warranty and certification from each and every Consultant and Sub Contractor whose service the Consultant has secured in connection with the services to be rendered under this Contract and shall forward evidence to PREPA as to its compliance with this requirement.

C. Government of Puerto Rico Municipal Tax Collection Center: The Consultant will certify and guarantee that it does not have any current debt with regards to property taxes that may be registered with the Government of Puerto Rico's Municipal Tax Collection Center (known in Spanish as Centro de Recaudación de Ingresos Municipales ("CRIM"). The Consultant further will certify to be current with the payment of any and all property taxes that are or were due to the Government of Puerto Rico. The Consultant shall provide, to the satisfaction of PREPA and whenever requested by PREPA during the term of this Contract, Certification issued by the Municipal Revenues Collection Center (MRCC), assuring that Consultant does not owe any tax accruing to such governmental agency. To request such Certification, Consultant will use the form issued by the MRCC (called "CRIM-Certificados, Radicación, Estado de Cuenta y Todos los Conceptos" in the website). The Consultant will deliver upon request any documentation requested by PREPA. During the Term of this Contract, the Consultant agrees to pay and/or to remain current with any repayment plan agreed to by the Consultant with the Government of Puerto Rico with regards to its property taxes. ------The Consultant shall provide a Personal Property Tax Filing Certification, Issued by the MRCC which indicates that Consultant has filed its Personal Property Tax Return



for the last five (5) contributory terms or Negative Debt certification issued by the MRCC with respect to real and property taxes and a sworn statement executed by Consultant indicating that (i) its revenues are derived from the rendering of professional services, (ii) during the last five (5) years (or the time in which it has been providing professional services) it has had no taxable business or personal property on the 1st of January of each year, (iii) that for such reasons it has not been required to file personal property tax returns, as required under Article 6.03 of Act 83-1991, as amended, and (iv) that for such reason it does not have an electronic tax file in the MRCC's electronic system.



- D. The Consultant shall provide a Puerto Rico Sales and Use Tax Filing Certificate, issued by the Treasury Department of Puerto Rico assuring that Consultant has filed his Puerto Rico Sales and Use Tax for the last sixty (60) contributory periods.
- E. The Consultant shall provide a copy of Consultant's Certificate of Merchant's Registration issued by the Treasury Department of Puerto Rico.
- F. Puerto Rico Child Support Administration (ASUME): The Consultant shall present, to the satisfaction of PREPA, the necessary documentation certifying that the Consultant nor any of its owners, affiliates of subsidiaries, if applicable, have any debt, outstanding debt, or legal procedures to collect child support payments that may be registered with the Puerto Rico Child Support Administration (known in Spanish as the Administración para el Sustento de Menores (ASUME). 3 L.P.R.A. § 8611 et seq.; —
- G. The Consultant shall provide a Good Standing Certificate issued by the Department of State of Puerto Rico.

- H. The Consultant shall provide a Certification of Incorporation, or Certificate of Organization or Certificate of Authorization to do business in Puerto Rico issued by the Department of State of Puerto Rico.
- J. Social Security and Income Tax Retentions: In compliance with Executive Order 1991 OE- 24; and C.F.R. Part 404 et. Seq., the Consultant will be responsible for rendering and paying the Federal Social Security and Income Tax Contributions for any amount owed as a result of the income, from this Contract.
- K. Income Tax Retention Law: PREPA shall deduct and withhold ten percent (10%) of any and all payments to residents of the Commonwealth of Puerto Rico as required by the Internal Revenue Code of Puerto Rico. In case of US citizens and Non-US citizens, which are nonresidents of the Commonwealth of Puerto Rico, PREPA will retain twenty percent (20%) and twenty-nine percent (29%) respectively. PREPA will remit such withholdings to the Government of Puerto Rico's Treasury Department (known in Spanish as *Departamento de Hacienda de Puerto Rico*). The Consultant will request PREPA not to make such withholdings if, to the satisfaction of PREPA, the Consultant timely provides a release from such obligation by the Government of Puerto Rico's Treasury Department. 3 L.P.R.A. §8611 et seq., 2011 L.P.R.A. §232; 232-2011.

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- N. Prohibition with respect to execution by public officers: 3 L,P.R.A. §8615(c): No public officer or employee authorized to contract on behalf of the executive agency for which he/she works may execute a contract between the agency for which he/she works and an entity or business in which he/she or any member of his/her family unit has or has had direct or indirect economic interest during the last four (4) years prior to his/her holding office.
- O. Prohibition with respect to contracting with officers or employees: 3 L.P.R.A. §8615(d): No executive agency may execute a contract in which any of its officers or employees or any member of their family units has or has had direct or indirect economic interest during the last four (4) years prior to their holding office, unless the

Governor gives authorization thereto with the previous recommendation of the Secretary of the Treasury and the Secretary of Justice,-----P. Prohibition with respect to contracts with officers and employees of other Government entities: 3 L.P.R.A. §8615(e): No public officer or employee may be a party to or have any interest in any profits or benefits produced by a contract with any other executive agency or government dependency unless the Governor gives express authorization thereto with previous recommendation from the Secretary of the Treasury and the Q. Prohibition with respect to evaluation and approval by public officers: 3 L.P.R.A. §8615(f): No public officer or employee who has the power to approve or authorize contracts shall evaluate, consider, approve or authorize any contract between an executive agency and an entity or business in which he/she or any member of his/her family unit has or has had direct or indirect economic interest during R. Prohibition with respect to execution by public officers' contracts with former public officers: 3 L.P.R.A. §8615(h): No executive agency shall execute contracts with or for the benefit of persons who have been public officers or employees of said executive agency until after two (2) years have elapsed from the time said person has ceased working as such, --------S. Dispensation: Any and all necessary dispensations have been obtained from any government entity and that said dispensations shall become part of the contracting

record, ------

U. Provisions Required under Act 14-2004

- T. Rules of Professional Ethics: The Consultant acknowledges and accepts that it is knowledgeable of the rules of ethics of his/her profession and assumes responsibility for his/her own actions, -----
 - if applicable to the services provided under the Agreement, Contractor agrees that articles extracted, produced, assembled, packaged or distributed in Puerto Rico by enterprises with operations in Puerto Rico, or distributed by agents established in Puerto Rico shall be used when the service is rendered, provided that they are



If any of the previously required Certifications shows a debt, and Consultant has requested a review or adjustment of this debt, Consultant will certify that it has made such request at the time of the Contract execution. If the requested review or adjustment is denied and such determination is final, Consultant will provide, immediately, to PREPA a proof of payment of this debt; otherwise, Consultant accepts that the owed amount be offset by PREPA and retained at the origin, deducted from the corresponding payments.

Consequences of Non-Compliance: The Consultant expressly agrees that the conditions outlined throughout this Article are essential requirements of this Contract. Consequently, should any one of these representations, warranties or certifications be incorrect, inaccurate or misleading, in whole or in part, there shall be enough cause for the PREPA to render this Contract null and void.

Article 28. Financial Oversight and Management Board Certification

The Parties acknowledge that the Consultant has submitted the certification titled

"Contractor Certification Requirement" required in accordance with the Contract Review

Policy of the Financial Oversight and Management Board for Puerto Rico, effective as of

November 6, 2017 and amended on October 30, 2020, signed by the

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Article 29. Anti-Corruption Code for a New Puerto Rico

Resources in the Government of Puerto Rico (Act 8-2017) or any of the crimes included in Act 2-2018,-----

Consultant hereby certifies that it has not been convicted in Puerto Rico or United States Federal court for under Articles 4.2, 4.3 or 5.7 of Act 1-2012, as amended, known as the Organic Act of the Office of Government Ethics of Puerto Rico, any of the crimes listed in Articles 250 through 266 of Act 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes typified in Act 2-2018, as amended, known as the Anti-Corruption Code for a New Puerto Rico or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act 8-2017. PREPA shall have the right to terminate the Contract in the event Consultant is convicted in Puerto Rico or United States Federal court for under Articles 4.2, 4.3 or 5.7 of Act 1-2012, as amended, known as the Organic Act of the Office of Government Ethics of Puerto Rico, any of the crimes listed in Articles 250 through 266 of Act 146-2012, as amended, known as the Puerto Rico Penal Code, any of the crimes typified in Act 2-2018 or any other felony that involves misuse of public funds or property, including but not limited to the crimes mentioned in Article 6.8 of Act 8-2017.

Article 30. Non-Discrimination

The Consultant agrees that it will not discriminate against any employee or applicant for employment on account of race, color, gender, age, sex, national or social origin, social status, political ideas or affiliation, religion, for being or perceived to be a victim of domestic violence, sexual aggression or harassment, regardless of marital status, sexual

Professional Services Contract - Norton Rose Fulbright US, LLP Page 38 orientation, gender identity or immigrant status, for physical or mental disability, for veteran status or genetic information. -----Article 31. Transfer of skills and technical knowledge For this Contract, the transfer of skills and technical knowledge required by the Certified Fiscal Plan is inapplicable given the non-recurring or specialized nature of the contracted Article 32. Entire Contract The terms and conditions contained herein constitute the entire agreement between PREPA and Consultant with respect to the subject matter of this Contract, and supersede all communications, negotiations, and agreements of the Parties, whether written or oral, other than these, made prior to the signing of this Contract. -----IN WITNESS THEREOF, the Parties hereto sign this Contract in San Juan, Puerto Rico this <u>26</u> day of <u>50</u>, 2021, -----Puerto Rigo Electric Power Authority Norton Rose Fulbright US, LLP Efran Pardes Maisonet Lawrence A. Bauér Executive Director Partner Tak 1D: 660-43-3747 Tax ID: 74-1201087

Norton Rose Fulbright US LLP Personnel

APPENDIX A

<u>Name</u>	<u>Title</u>	Hourly Rate
Lawrence A. Bauer	Partner	\$965.00
Bob Bruner	Partner	920.00
Peter Canzano	Partner	940.00
Kelly Charles	Senior Paralegal	395.00
Patrick Dolan	Partner	1,225.00
Clifford Gerber	Partner	1,025.00
Toby Gerber	Partner	1,295.00
Julie Goodrich Harrison	Senior Associate	790.00
Matthew Hughey	Partner	965.00
Mary Kimura	Partner	855.00
Anna Lee	Partner	1,010.00
Sylvia Lee	Research Assistant	475.00
James McGettrick	Of Counsel	790.00
Thomas Morgan	Senior Paralegal	435.00
Steve A. Peirce	Senior Counsel	870.00
Uyen Poh	Partner	970.00
Mara H. Rogers	Partner	1,135.00
Homer Schaaf	Of Counsel	890.00
Eric Tashman	Partner	1,105.00
Stephen J. Watson	Partner	1,115.00
Fredric A. Weber	Of Counsel	995.00
Rebecca Winthrop	Of Counsel	760.00
Patti T. Wu	Senior Counsel	935.00

4.13

8/24/2031 10:00

Exhibit D

CORRECTED RATE SCHEDULE

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NORTON ROSE FULBRIGHT US LLP CORRECTED RATES

Name	Title or Position	Area of Practice	Corrected PREPA Rate
Lawrence A Bauer	Partner	Public Finance	\$ 885
Bob Bruner	Partner	Bankruptcy	\$ 920
Peter Canzano	Partner	Public Finance	\$ 865
Kelly Charles	Senior Paralegal	Commercial Litigation	\$ 365
Patrick Dolan	Partner	Finance	\$ 1,150
Clifford Gerber	Partner	Tax	\$ 950
Toby Gerber	Partner	Bankruptcy	\$ 1,295
Julie Goodrich	Senior Associate	Bankruptcy	\$ 720
Matthew Hughey	Partner	Public Finance	\$ 885
Mary Kimura	Partner	Public Finance	\$ 785
Anna Lee	Partner	Public Finance	\$ 935
Sylvia Lee	Research Assistant	Public finance	\$ 435
James McGettrick	Of Counsel	Public Finance	\$ 725
Thomas Morgan	Senior Paralegal	Commercial Litigation	\$ 400
Steve A. Pierce	Senior Counsel	Bankruptcy	\$ 870
Uyen Poh	Partner	Public Finance	\$ 890
Mara. H Rogers	Partner	Corporate	\$ 1,065
Homer Schaaf	Of Counsel	Public Finance	\$ 815
Eric Tashman	Partner	Public Finance	\$ 1,030
Stephen J. Watson	Partner	Tax	\$ 1,040
Fredric A. Weber	Of Counsel	Public Finance	\$ 995
Rebecca Winthrop	Of Counsel/Partner	Bankruptcy	\$ 695
Patti T. Wu	Senior Counsel	Tax	\$ 860

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